

42.205 Permanent pension fund.

- (1) There is hereby established within the Finance and Administration Cabinet the Kentucky permanent pension fund for the purpose of addressing the Commonwealth's unfunded pension liabilities. The proceeds contained in this fund shall be used only for contributions to the Commonwealth's pension funds.
- (2) The fund may receive:
 - (a) State appropriations;
 - (b) The net proceeds from the sale of real property owned by the Commonwealth or any agency thereof; and
 - (c) Any settlements or judgments resulting from litigation in which the Commonwealth or any of its agencies is a party, after costs of litigation and mandatory deductions or restitution to consumers have been deducted.
- (3) Any unallotted or unencumbered balances in the fund shall be invested pursuant to KRS 42.500.
- (4) Income earned from the investments shall be credited to and become part of the fund.
- (5) Notwithstanding KRS 45.229, any fund balance at the close of the fiscal year shall not lapse but shall be carried forward to the next fiscal year. All amounts in the fund shall remain in the fund and shall not be expended or appropriated without the express authority in an enacted biennial budget bill.

Effective: July 15, 2016

History: Created 2016 Ky. Acts ch. 133, sec. 8, effective July 15, 2016.

2020-2022 Budget Reference. See State/Executive Branch Budget, 2020 Ky. Acts ch. 92, Pt. V, D, 2 at 940.